



General Assembly

January Session, 2003

***Raised Bill No. 6436***

LCO No. 3164

Referred to Committee on Select Committee on Housing

Introduced by:  
(HSG)

***AN ACT AUTHORIZING THE ISSUANCE OF BONDS FOR  
AFFORDABLE HOUSING.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1       Section 1. (*Effective July 1, 2003*) (a) For the purposes described in  
2       subsection (b) of this section, the State Bond Commission shall have  
3       the power, from time to time, to authorize the issuance of bonds of the  
4       state in one or more series and in principal amounts not exceeding in  
5       the aggregate twenty-five million dollars.

6       (b) The proceeds of the sale of said bonds, to the extent of the  
7       amount stated in subsection (a) of this section, shall be used by the  
8       Department of Economic and Community Development for the  
9       purpose of financing state housing development programs.

10      (c) All provisions of section 3-20 of the general statutes, or the  
11      exercise of any right or power granted thereby, which are not  
12      inconsistent with the provisions of this section are hereby adopted and  
13      shall apply to all bonds authorized by the State Bond Commission  
14      pursuant to this section, and temporary notes in anticipation of the  
15      money to be derived from the sale of any such bonds so authorized

16 may be issued in accordance with said section 3-20 and from time to  
17 time renewed. Such bonds shall mature at such time or times not  
18 exceeding twenty years from their respective dates as may be provided  
19 in or pursuant to the resolution or resolutions of the State Bond  
20 Commission authorizing such bonds. None of said bonds shall be  
21 authorized except upon a finding by the State Bond Commission that  
22 there has been filed with it a request for such authorization which is  
23 signed by or on behalf of the Secretary of the Office of Policy and  
24 Management and states such terms and conditions as said commission,  
25 in its discretion, may require. Said bonds issued pursuant to this  
26 section shall be general obligations of the state and the full faith and  
27 credit of the state of Connecticut are pledged for the payment of the  
28 principal of and interest on said bonds as the same become due, and  
29 accordingly and as part of the contract of the state with the holders of  
30 said bonds, appropriation of all amounts necessary for punctual  
31 payment of such principal and interest is hereby made, and the State  
32 Treasurer shall pay such principal and interest as the same become  
33 due.

34 Sec. 2. (*Effective July 1, 2004*) (a) For the purposes described in  
35 subsection (b) of this section, the State Bond Commission shall have  
36 the power, from time to time, to authorize the issuance of bonds of the  
37 state in one or more series and in principal amounts not exceeding in  
38 the aggregate forty million dollars.

39 (b) The proceeds of the sale of said bonds, to the extent of the  
40 amount stated in subsection (a) of this section, shall be used by the  
41 Department of Economic and Community Development for the  
42 purpose of financing state housing development programs.

43 (c) All provisions of section 3-20 of the general statutes, or the  
44 exercise of any right or power granted thereby, which are not  
45 inconsistent with the provisions of this section are hereby adopted and  
46 shall apply to all bonds authorized by the State Bond Commission  
47 pursuant to this section, and temporary notes in anticipation of the

48 money to be derived from the sale of any such bonds so authorized  
49 may be issued in accordance with said section 3-20 and from time to  
50 time renewed. Such bonds shall mature at such time or times not  
51 exceeding twenty years from their respective dates as may be provided  
52 in or pursuant to the resolution or resolutions of the State Bond  
53 Commission authorizing such bonds. None of said bonds shall be  
54 authorized except upon a finding by the State Bond Commission that  
55 there has been filed with it a request for such authorization which is  
56 signed by or on behalf of the Secretary of the Office of Policy and  
57 Management and states such terms and conditions as said commission,  
58 in its discretion, may require. Said bonds issued pursuant to this  
59 section shall be general obligations of the state and the full faith and  
60 credit of the state of Connecticut are pledged for the payment of the  
61 principal of and interest on said bonds as the same become due, and  
62 accordingly and as part of the contract of the state with the holders of  
63 said bonds, appropriation of all amounts necessary for punctual  
64 payment of such principal and interest is hereby made, and the State  
65 Treasurer shall pay such principal and interest as the same become  
66 due.

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| This act shall take effect as follows: |                     |
| Section 1                              | <i>July 1, 2003</i> |
| Sec. 2                                 | <i>July 1, 2004</i> |

***Statement of Purpose:***

To authorize bonding to finance state housing development programs.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*